

Message Text

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47

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

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R 291715Z OCT 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC 0886

TREASURY DEPT WASHDC

UNCLAS ROME 17780

PASS FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: OCTOBER TREASURY BILL AUCTION

1. TREASURY REPLACED 2,200 BILLION LIRE OF MATURED
TREASURY BILLS (BOTS) WITH 2,500 BILLION LIRE OF NEW BOTS
AT AUCTION OCTOBER 26 AND 1,000 BILLION LIRE BOT
DIRECT SALE TO THE BANK OF ITALY. SALE CONSISTED OF 2,000
BILLION LIRE OF 3-MONTH BOTS WITH YIELD OF 17.10 PERCENT AND
THE 500 BILLION LIRE OF 6-MONTH BOTS WITH YIELD OF 17.16
PERCENT. COMMERCIAL BANKS AND OTHER PRIVATE HOLDERS PURCHASED
ONLY 1,402 BILLION LIRE OF NEW BOTS WHILE 2,163 BILLION
LIRE OF THEIR BOT HOLDINGS MATURED. NET GAIN IN LIQUIDITY TO
COMMERCIAL BANKS AND OTHER PRIVATE HOLDERS THUS 761 BILLION LIRE.

2. BANK OF ITALY (BOI) FORCED TO PURCHASE 1,098 BILLION LIRE
OF BOTS AT AUCTION AND 1,000 BILLION LIRE IN DIRECT SALE,
WHILE ONLY 37 BILLION LIRE OF BOTS NET GAIN OF BOTS BY BOI
THUS 2,061 BILLION LIRE.VOLPE

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